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CLAIMS:

1. A method for preparing a dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase comprising:
 - 5 a) combining said agent and aqueous phase to form a mixture; and
 - b) before, during or after said combining, removing dissolved gases from one or both of the active agent and aqueous phase.
2. The method according to claim 1 comprising:
 - 10 a) combining said agent and aqueous phase to form a mixture; and
 - b) removing dissolved gasses from said mixture.
3. The method according to claim 1 or 2 further comprising:
 - c) agitating or shaking the degassed mixture to form a dispersion.
- 15 4. The method according to claim 1 or 2 wherein said dispersion is substantially free of stabilizers, surfactants or dispersants.
5. The method according to claim 1 or 2 wherein said agent is an oil or liquid.
- 20 6. The method according to claim 5 wherein said agent is a perfluorocarbon.
7. The method according to claim 1 or 2 wherein the said agent is a finely divided solid.
- 25 8. The method according to claim 1 or 2 wherein said agent is first dissolved or dispersed in a pharmaceutically acceptable hydrophobic carrier oil or liquid.
9. The method according to claim 8 wherein the carrier oil or liquid is soybean oil or a perfluorocarbon.

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10. The method according to claim 1 or 2 wherein at least 80-99.99% of dissolved gases are removed.

5 11. A dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of dissolved gases.

12. A dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of stabilizers, surfactants and dispersants.

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13. A dispersion of droplets of a liquid or oily hydrophobic pharmaceutically active agent, or a hydrophobic pharmaceutically active agent dissolved or dispersed in a carrier oil or liquid, in an aqueous phase wherein the droplets have an interfacial tension of about $15-55 \text{ mJm}^{-2}$.

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14. The dispersion according to claim 13 wherein the droplets have an interfacial tension of about $30-50 \text{ mJm}^{-2}$.

15. The dispersion according to any one of claims 11-13 wherein said agent is a finely divided solid.

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16. The dispersion according to any one of claims 11-13 wherein said agent is an oil or liquid.

17. The dispersion according to claim 16 wherein the agent is a perfluorocarbon.

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18. The dispersion according to any one of claims 11-13 wherein the agent is dissolved or dispersed in a pharmaceutically acceptable hydrophobic carrier oil or liquid.

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19. The dispersion according to claim 18 wherein the carrier oil or liquid is soybean oil or a perfluorocarbon.

20. An injectable drug delivery system comprising a dispersion according to any one of
5 claims 11, 12 or 13.

21. An inhalable drug delivery system comprising a dispersion according to any one of claims 11, 12 or 13.

10 22. A method of delivering a hydrophobic pharmaceutically active agent to a patient in need thereof comprising administering to said patient a dispersion according to any one of claims 11, 12 or 13.

23. The method according to claim 22 wherein the dispersion is administered via injection.

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24. The method according to claim 22 wherein the dispersion is administered via an aerosol.